

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Stew, J

IN RE CITIGROUP INC. SECURITIES
LITIGATION

**STIPULATION AND ~~PROPOSED~~
SCHEDULING ORDER**

~~@CM 9901 (SHS)~~

ECF Case

09-md-2070 (SHS)
This document relates to:
07 Civ. 9901 (SHS)
07 Civ. 10258 (SHS)
08 Civ. 135 (SHS)
08 Civ. 136 (SHS)

Pursuant to Federal Rule of Civil Procedure 26(f), counsel for the parties to this Action met and conferred on December 2, 2010 and December 9, 2010. In accordance with Rule 26(f)(2), the parties have considered the nature and basis of their claims and defenses, and hereby jointly submit this proposed Joint Discovery Plan. Concurrent with the submission of their Joint Discovery Plan, the parties have also submitted a stipulated Proposed Pretrial Schedule, as set forth below.

I. DEADLINE FOR INITIAL DISCLOSURES

Pursuant to Rule 26(f)(3)(A), the parties have considered "what changes should be made in the timing, form, or requirement for disclosures under Rule 26(a)." As set forth on the Proposed Pretrial Schedule, the parties have agreed that initial disclosures shall be made on or before February 1, 2010.

II. THE SUBJECTS ON WHICH DISCOVERY MAY BE NEEDED

Pursuant to Rule 26(f)(3)(B), the parties have considered "the subjects on which discovery may be needed, when discovery should be completed, and whether discovery should be conducted in phases or limited to or focused on particular issues."

Subject to Plaintiffs' right to supplement this list at a later date, Plaintiffs identify the following subjects upon which they may require discovery: (i) the non-prime mortgage-related exposures referred to by Citigroup Inc. ("Citigroup") as "Subprime-

Related Exposure in Securities and Banking” (*see, e.g.*, Citigroup Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission on or about February 22, 2008, at p. 48), including Citigroup’s holdings of and exposures to collateralized debt obligations (“CDOs”) and the other non-prime mortgage-related assets referenced therein; (ii) the valuation of and accounting for Citigroup’s CDO’s and other non-prime mortgage-related assets, including any issue related to Citigroup’s compliance with Generally Accepted Accounting Principles; (iii) Citigroup’s CDO operations and businesses; (iv) Citigroup’s public statements during the Class Period concerning any of the topics noted above; (v) any regulatory investigations of Citigroup; (vi) any analysis or discussions regarding the value of Citigroup’s common stock during the Class Period; and (vii) causes for movements in Citigroup’s stock price during the class period and thereafter.

Subject to Defendants’ right to supplement this list at a later date, Defendants identify the following subjects upon which they may require discovery: Plaintiffs’ analysis of, including but not limited to any decisions to purchase or not purchase, the Citigroup stock at issue in this action, the process by which Plaintiffs made all of their investment decisions during the relevant time period, Plaintiffs’ knowledge of the nature and risks associated with investments in Citigroup stock, Plaintiffs’ knowledge of relevant economic and market trends, Plaintiffs’ knowledge of Citigroup’s disclosures during the relevant time period, Plaintiffs’ purchases of securities other than Citigroup stock during the relevant time period and the performance of those securities, and Plaintiffs’ alleged damages.

By entering into this stipulation, the parties do not waive their right to contest the discoverability of any of the classes of information described above.

For a complete discovery schedule, please see the chart set forth at Point VIII, below.

III. ELECTRONICALLY STORED INFORMATION (“ESI”)

Pursuant to Rule 26(f)(3)(c), the parties have considered electronic discovery-related issues, have not identified such issues at this time, and will work in good faith to resolve any such issues that arise.

IV. CONFIDENTIALITY, INADVERTANT PRODUCTION, AND CLAIMS OF PRIVILEGE

Pursuant to Rule 26(f)(3)(D), the parties anticipate negotiating a separate confidentiality stipulation, which also will address privilege issues, that they will submit to the Court for inclusion in a separate order.

V. ANY CHANGES TO DISCOVERY LIMITATIONS

Pursuant to Rule 26(f)(3)(E), the parties have considered “What changes should be made in the limitations on discovery imposed under these rules or by local rule, and what other limitations should be imposed.” The parties request that they be permitted to take more than 10 depositions per side and anticipate negotiating a separate stipulation concerning the specific number of depositions to be taken per side. The parties also request that they be permitted to serve more than 25 interrogatories per side and anticipate negotiating a separate stipulation concerning the specific number of interrogatories to be served per side.

VI. FURTHER COURT ORDERS

As noted above, the parties anticipate agreeing upon a proposed confidentiality stipulation and order that will be submitted to the Court, as well as a separate stipulation concerning the number of depositions to be taken and interrogatories to be served.

Pursuant to Rule 26(f)(3)(F), the parties have determined that no other orders of the Court are warranted at this time.

VII. SERVICE BY EMAIL

The parties agree to effectuate service of all papers in this action by email, and agree to serve the following counsel: (i) for plaintiffs -- Peter S. Linden, Ira M. Press, Mark A. Strauss, and Andrew M. McNeela; (ii) for defendants -- Brad S. Karp, Susanna M. Buerger, Jane B. O'Brian, and Asad Kudiya.

VIII. PROPOSED PRETRIAL SCHEDULE

In accordance with Rule 26(f)(3), the parties jointly submit the following Proposed Pretrial Schedule:

<u>EVENT</u>	<u>DEADLINE</u>
Fact Discovery Begins	December 13, 2010
Parties to Exchange Initial Disclosures	February 1, 2011
Document Production Substantially Complete	June 3, 2011
Plaintiffs' Motion for Class Certification	June 30, 2011
Defendants' Opposition to Class Certification Motion	August 12, 2011
Plaintiffs' Reply in Support of Class Certification	September 19, 2011
Last Day to Join Additional Parties	October 13, 2011
Close of Fact Discovery	March 30, 2012
Last Day to Amend Pleadings	April 13, 2012
Exchange of Initial Expert Reports by Parties who Bear the Burden of Proof on Any Issue	May 18, 2012
Exchange of Rebuttal Expert Reports	June 15, 2012
Exchange of Expert Reply Reports	July 10, 2012

Expert Depositions Complete	August 28, 2012
Last Day to File Dispositive Motions	September 28, 2012
Opposition to Dispositive Motions	October 26, 2012
Replies in Support of Dispositive Motions	November 9, 2012
Filing of Proposed Pretrial Order	December 2012

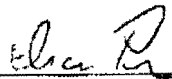
The parties anticipate that other pre-trial scheduling matters, such as the specific date for filing the pre-trial order, the scheduling of a pre-trial conference and the submission of proposed jury instructions, voir dire questionnaires, and evidentiary motions, will be resolved by mutual agreement at a later date.

IX. COORDINATION OF DISCOVERY

The parties will make all reasonable efforts to coordinate discovery in this action with discovery in the *In Re Citigroup Bond Litig.*, 08 Civ. 9522 (SHS).

Dated: December 14, 2010
New York, New York

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Dated: December 13, 2010
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SO ORDERED this 22 day of December, 2010:

Sidney H. Stein
Hon. Sidney H. Stein
United States District Judge

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